

Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1-39. (Canceled)

40. (Currently Amended) A computer-based trading method for trading a plurality of different types of bond instruments, comprising: enabling a trader to submit at least one of a bid and an order completely anonymously on a computer;

enabling a user to submit an order and control an amount of the order that is disclosed to other traders;

displaying a trading order including a plurality of data fields;

submitting a trading order when completed by a user on one side of a prospective trade for one of the plurality of debt instruments;

authorizing broadcast of at least part of the trading order to all of the plurality of traders;

forwarding all trading orders authorized for broadcast to each of the plurality of computers without disclosing an identity of each trader associated with each trading order being broadcast;

displaying all received trading orders forwarded from a controller for broadcast;

submitting a completed trading order to a central controller under control of a user;

matching buy orders to sell orders using a price/time priority; and

completing automatically a trading order upon selection by a user of a particular bid or offer being displayed by the client application.

41. (Original) The method according to claim 40, wherein the plurality of different types of bond instruments include one or more of the following: high-yield bonds, corporate bonds, emerging market bonds, convertible bonds, derivative instruments comprised of bonds, and municipal bonds.

42. (Original) The method according to claim 40, further comprising reporting every executed trade to all users in a scrolling ticker continually updated in each user's graphical user interface, there being one scrolling ticker for each bond instrument type.

43-54. (Canceled)

55. (New) The method according to claim 40, further comprising creating an audit trail for each order that includes creating an immutable record of every order modification.

56. (New) The method according to claim 55, wherein creating an immutable record includes tracing each order that was changed, recording when each order was changed, and recording the value of the order before and after the change.

57. (New) A computer-based trading method for trading a plurality of different types of bond instruments, comprising:

enabling a trader to submit an order for at least a bond instrument completely anonymously over at least one of an internet and a network wherein the trader controls the amount of the order that is disclosed to other traders;

matching buy orders to sell orders for the bond instrument using a price/time priority;

displaying the order including a plurality of data fields;

submitting the order when completed by a trader on one side of a prospective trade for the plurality of different types of bond instruments;

authorizing broadcast of at least part of the order to all of the traders;

forwarding all orders authorized for broadcast to each of the traders without disclosing the identity of each trader associated with each order being broadcast; and

creating an audit trail for each order that includes creating an immutable record of every order modification that includes tracing each order that was changed, recording when each order was changed, and recording the value of the order before and after the change.

58. (New) A computer-based trading method for trading a plurality of different types of bond instruments, comprising:

enabling a seller to anonymously submit a sell order for a bond instrument over a computer network to potential traders of bond instruments comprising at least one buyer;

enabling a buyer to anonymously submit a buy order for the bond instrument over a computer network wherein the seller can control the amount of the order that is disclosed to the potential traders;

matching buy orders to sell orders using at least one of a price priority and time priority;

displaying all received trading orders forwarded from a controller for broadcast;

submitting a completed trading order to a central controller under control of a user;

completing automatically a trading order upon selection by a user of a particular bid or offer being displayed by the client application; and

creating an audit trail for each order that includes creating an immutable record of every order modification.

59. (New) The system according to claim 58, wherein said controller forwards all trading orders authorized for broadcast to each of the plurality of computers without disclosing an identity of each trader associated with each trading order being broadcast.

60. (New) A computer-based trading method for trading a plurality of different types of bond instruments, comprising:

enabling, on a standard computer, a first trader of bond instruments to anonymously offer at least one of high-yield bonds, corporate bonds, emerging market bonds, convertible bonds, derivative instruments comprised of bonds, and municipal bonds for sale over a network to a plurality of traders;

enabling a second trader from the plurality of traders to anonymously purchase the bond instrument over the network using a standard computer;

enabling the sale of the bond instrument over the network to the plurality of traders wherein the sale priority is based on at least one of price and time; and

reporting the executed trade to at least one of the plurality of traders in the trader's graphical user interface.

61. (New) A computer-based trading method for trading a plurality of different types of bond instruments, comprising:

displaying anonymously to a plurality of buyers different types of bond instruments offers for sale for different types of bond instruments;

enabling a buyer to anonymously buy at least one of the different types of bond instruments;

matching buy orders and sell orders for the one or more of the plurality of debt instruments in a price and time priority basis;

forwarding all trading orders authorized for broadcast to each of the plurality of computers without disclosing an identity of each trader associated with each trading order being broadcast;

displaying all received trading orders forwarded from a controller for broadcast;

submitting a completed trading order to a central controller under control of a user; and

reporting all matched buy orders and sell orders.